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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re	:	X Chapter 11
	:	
<b>LEHMAN BROTHERS HOLDINGS, INC. et al.,</b>	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	X	

**STIPULATION BETWEEN KASOWITZ, BENSON, TORRES & FRIEDMAN LLP  
AND THE FEE COMMITTEE REGARDING THE SECOND INTERIM APPLICATION  
OF KASOWITZ, BENSON, TORRES & FRIEDMAN LLP, SPECIAL COUNSEL TO  
THE DEBTORS, FOR COMPENSATION AND EXPENSES FOR THE  
PERIOD JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2010, Kasowitz, Benson, Torres & Friedman LLP (“Kasowitz”) filed the *Second Interim Application of Kasowitz, Benson, Torres & Friedman LLP, Special Counsel to the Debtors and Debtors in Possession, for Interim Allowance of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2010 Through September 30, 2010* (the “Second Fee Application”) [Docket No. 13469] seeking interim fees in the amount of \$203,130.00 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$7,221.58;

WHEREAS, Kasowitz has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Second Fee Application, issued a Confidential Letter Report on April 14, 2011, and entered into a dialogue with Kasowitz regarding this application;

WHEREAS, as a result of this dialogue, Kasowitz has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$2,907.00 for professional services rendered and \$86.17 disallowance for reimbursement of out-of-pocket expenses; and

WHEREAS, notwithstanding this Stipulation, the Second Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Kasowitz hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Kasowitz’s request for interim compensation and reimbursement of expenses in the reduced amount of \$200,223.00 in fees and \$7,135.41 in expenses.

Dated: Madison, Wisconsin  
August 1, 2011

GODFREY & KAHN, S.C.

By: /s/ *Katherine Stadler*

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*Attorneys for Fee Committee*

Dated: New York, New York  
July 29, 2011

KASOWITZ, BENSON, TORRES &  
FRIEDMAN LLP

By: /s/ *Robert M. Novick*

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